This presentation contains “forward-looking information” within the meaning of applicable securities law. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Management of the Company.

These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward-looking information, which reflect the Company’s expectations only as of the date hereof. Please refer to the sections entitled “Risk Factors” and “Forward-Looking Statements” in the Company's Management Discussion and Analysis for the fiscal year ended December 31, 2015 for additional detail.
MAPLE LEAF FOODS: PROFILE

Canada’s largest consumer packaged meats company
Brand and market share leader across all major categories
Significantly vertically integrated
A leader in antibiotic free (ABF) pork products in North America;
largest in ABF chicken in Canada
$3.3B in sales (CAD); market cap of $4B
80% of 2015 sales were made in Canada and 6% in the U.S.
ICONIC BRANDS
#1 BRANDS AND MARKET SHARES

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Market Share</th>
<th>Leading Brand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wieners</td>
<td>~55%</td>
<td>Schneiders</td>
</tr>
<tr>
<td>Deli Meats</td>
<td>27%</td>
<td>Maple Leaf</td>
</tr>
<tr>
<td>Frozen Sausages</td>
<td>~70%</td>
<td>Schneiders</td>
</tr>
<tr>
<td>Bacon</td>
<td>~40%</td>
<td>Maple Leaf</td>
</tr>
<tr>
<td>Canned Meats</td>
<td>~50%</td>
<td>Maple Leaf</td>
</tr>
<tr>
<td>Meats Snacks</td>
<td>~30%</td>
<td>Schneiders</td>
</tr>
<tr>
<td>Lunch Kits</td>
<td>~100%</td>
<td>Schneiders</td>
</tr>
<tr>
<td>Fresh &amp; Halal Poultry</td>
<td>~15%</td>
<td>Prime, Mina</td>
</tr>
</tbody>
</table>

Leading Brands:
- Schneiders
- Maple Leaf
- Prime
- Mina
## COMPLETED 5 YEAR TRANSFORMATION

**LOWERED COSTS; INCREASED PROFITABILITY**

1. ~$1 billion in capital invested from 2010-2015
2. 11 prepared meats manufacturing sites consolidated into 4
3. 19 prepared meats distribution centers consolidated into 2
4. Completed conversion of multiple legacy systems to SAP
5. Eliminated or reformulated over 1800 products to run on faster lines with new technologies
6. Invested in enhancing scale and technology
7. Divested non-core assets
8. Streamlined cost structure
RECORD FIRST QUARTER EARNINGS

Adjusted Earnings per Share

Adjusted Operating Earnings

$ per share

$ millions
ACCOMPLISHED TARGET SET IN 2010

Structurally improved EBITDA margin by ~700bps

2005-2012 Average

3.5%
• Debt free – net cash of $280 million at the end of Q1 2016
• Completed NCIB in January; $195 million invested to buy-back 8.65 million shares
• Increased dividend by 125% over the last two years
• Optimize capital allocation
  – Opportunities to invest in organic growth
  – Competitive dividend
  – Strategic M&A
  – Return of capital to shareholders
DELIVERING SHAREHOLDER VALUE

MFI SHARE PRICE HAS APPRECIATED 150% SINCE 2013
PATH TO CONTINUE MARGIN PROGRESSION

1. Maintaining a cost culture and investing in assets
2. Driving strategic, profitable growth
FURTHER COST REDUCTION

- Elimination of plant start-up variances; worth 100bps in EBITDA margin
- Aggressive cost planning
- Further investments in our supply chain to increase productivity and efficiency
- Reinvesting material portion of savings in growth
- Continued overhead and SG&A reduction
DRIVING STRATEGIC GROWTH

- Organic growth
- Increased penetration of US market
- Strategic M&A
## ORGANIC GROWTH

**WE ARE THE INNOVATION LEADER IN OUR CATEGORIES**

<table>
<thead>
<tr>
<th>Category</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td><strong>Better For You:</strong> Provide nutritious options for health-conscious consumers</td>
</tr>
<tr>
<td>Taste</td>
<td><strong>Artisan:</strong> Bring craft inspiration into a familiar category</td>
</tr>
<tr>
<td>Convenience &amp; Value</td>
<td><strong>Shortcuts:</strong> Quick and easy, nutritious meals at an affordable price</td>
</tr>
<tr>
<td>Demographics</td>
<td><strong>Multicultural:</strong> Satisfy New Canadians who shop and consume differently</td>
</tr>
</tbody>
</table>
GROWTH IN SUSTAINABLE MEAT

NO ANTIBIOTICS; NO HORMONES EVER

Fast growing market segment driven by consumer demand

Premium margins in sustainable meat

5+ years developing alternate production systems in pork and poultry

Antibiotic free and crate free pork provides dual offering

Advancing leadership in animal care

Strong platform for market expansion
M&A OPPORTUNITIES

- Focused on core platforms of sustainable meat; alternate proteins
- Paced and sized to balance opportunity with earnings stability and continued margin expansion
- Growth outside Canada may be accelerated by M&A
SUMMARY – INVESTMENT THESIS

Canada’s largest consumer packaged meats company
#1 brands, #1 market shares, and low cost supply chain
   Track record of delivering margin expansion
   Exciting growth platform in sustainable meat
      Accelerating profitable growth